
Ayşe Buğra and Kaan Ağartan (2007), *Reading Karl Polanyi for the Twenty-First Century. Market Economy as Political Project*

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Ayşe Buğra and Kaan Ağartan (2007), *Reading Karl Polanyi for the Twenty-First Century. Market Economy as Political Project*. New York: Palgrave Macmillan, XI + 267 pages.

The Great Transformation (GT), l'oeuvre of Karl Polanyi has remained vivid a piece of social science for the past 65 years despite, or perhaps owing to, ambiguities and tensions that it contains. Umberto Eco might welcome it as an *opera aperta*, one that can be filled with meanings, interpretations and variously made sense of in different contexts, disciplinary arenas, and political circumstances.

For good and bad, polanyian interdisciplinary discourse thrives on misunderstandings and new readings, with interpretations ranging from "ventriloquist" marxism to a theory of economic change compatible (*sic*) with Mancur Olson and neoclassical mainstream (as I have recently heard in my economics department). This "holistic social science" (as termed by Fred Block and Margaret Somers) proved to be a fertile ground for continuous supply of further historical examples of pertinence of Polanyi's original concepts or evaluations (exegesis), as well as renewed conceptualisations (rational criticism). That not only exegesis is possible and promising but reconceptualisations are productive of new insights is a sign that Karl Polanyi's *opus* is not a "degenerated" research programme. His new readership extends beyond mere followers of academic marketing and fashions (it is unprofessional not to be acquainted with *The Great Transformation* even for a staunch neoclassical economist).

The book is a selection of papers presented at the *Tenth International Karl Polanyi Conference* held, this time, in Istanbul. While the first part of the title - *Reading Karl Polanyi for the Twenty-First Century* - is appropriate for solidifying and extending the basic readership, the second part - *Market Economy as a Political Project* - promises to go deeper and mobilize some, if only intellectual, strength behind democratic transformation of the present society/economy. While the Authors roughly follow in the footsteps of the Master: "Ours is not a historical work; what we are searching for is not a convincing sequence of outstanding events, but an explanation of their trend in terms of human institutions" (*GT*, p.4), they might hesitate in repeating its opening sentence: "Nineteenth century civilisation has collapsed" (*GT*, p.3).

The papers are grouped in four parts. Part I, *Reflections on disembeddedness: welfare state and beyond*, traces the transition from the post-WW2 keynesian welfare state to the current neoliberal international order. The discussion is centred on whether the New Deal type of policies represented in some measure (optimistic strand in Bienefeld, pp.19-27 *passim*) a great transformation or not (Lacher). Part II, dealing with

contemporary facets of commodification of labour, is more concrete and empirical than other parts. Still, empiricist redefinitions of some of Polanyi's concepts could be seen by some as a step backwards. Part III brings very interesting new developments in that it contains preliminary theorizations of knowledge as a fourth fictitious commodity (in addition to nature, labour, and money). Jessop's lucid parallel marxian and polanyian analysis clears much of the debris on the cluttered field of the „knowledge based economy”. Finally, Part IV responds to the second part of the book title. Buğra makes the most ambitious attempt to come to grips with politics in contemporary market society through Polanyi's familiar concept of the *double movement*. The remaining three papers provide an interesting counterpoint on the “countermovement”, focusing on labour, small business, and corporate capital respectively.

The sections advertised in the first part of the title represent a decent attempt to cover some theoretical and empirical ground. Discussions of the four fictitious commodities strike at the heart of many academic as well as social and political debates and actions. The 'implementation' of the second part, however, leaves one longing for more. Some of the surprising gaps may be attributed to the rather weak conceptualisation of the state(s), vague specification of social actors: *whose political* project is it to “dis-embed or re-embed” the market economy? Always of the state's itself? Does it amount to *absolute* autonomy of the state? To mere *Kapitalistate*, always? (remember mid-1970s?) Euphemistic notions such as “progressive instincts begin to articulate an agenda opposed to commodification” (p.71) leave much to be desired.

In terms of *realpolitik*, the message of Manfred Bienefeld has, to the dismay of himself and his followers, had to be consistent, at least for the past 40 years: “Pessimism of the mind, optimism of the will”. His commendable proposals in the text are to keep alive the knowledge that alternatives are possible (Let us replace TINA with TANA – *There Are New Alternatives!*) and to expose analytical weaknesses and moral drawbacks of mainstream economic and political discourse. While 'reclaiming' money is close to impossible, we know that “the struggle must proceed at every level” (p.28).

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